

The European Commission
Av. Cortenberg
1049 Brussels

DIRECTOR GENERAL

10 February 2006

By e-mail
markt-deposit-guarantees@cec.eu.int

Re: The Commission consultation on the directive on deposit guarantees

Denmark finds that there is no adequate reason to make any change to the present minimum guarantee level of 20 000 euro. The situation is so different between countries regarding economic situation, GDP per capita, financial saving, distribution of financial saving, average and distribution of savings on bank accounts etc, that a better regulation will not be reached with changing the 20 000 euro amount. Denmark recommends that the Commission don't use more resources on this issue.

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Denmark recommends that future efforts are concentrated on the following issues:

Possibilities for a harmonisation or a common definition of the term "deposit" could be analysed further. There are large divergences between Member States/EEA-states as to the definition of this term. This can create some confusion in the market relating to credit institutions, which operate through branches in other Member States. Different definitions of the term "deposit" do also create problems in respect of "topping up". However, instead of seeking harmonization of the legal definition at the EU level, it might be more pragmatic to adopt a more functional approach and to evaluate whether it could be possible to bring greater uniformity to current practices that way."

**MINISTRY OF ECONOMIC
AND BUSINESS AFFAIRS**

Financing conditions of the guarantee schemes. We find it important that the financing of the guarantee schemes is not ex post, in order to have the guarantee scheme capitalized well in advance of a potential financial crisis.

Yours sincerely



Torben Weiss Garne